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GPO RECEIVES CLEAN OPINION IN OUTSIDE AUDIT OF FY 1999 FINANCES

For the third consecutive year, GPO has received an "unqualified opinion" in a comprehensive, independent audit of its financial operations, completed recently by the nationally recognized accounting firm KPMG LLP.

Under contract with the General Accounting Office, KPMG conducted a thorough audit of GPO's financial statements for fiscal 1999, concluding that they "are presented fairly, in all material respects, in conformity with generally accepted accounting principles."

An "unqualified opinion" is "the highest level of assurance that an audit firm can give on financial statements," said Paul M. Geraty, KPMG partner and spokesman for the auditing team, in reporting his findings to GPO officials. Geraty reiterated that the audit results are "very, very positive."

Public Printer Michael F. DiMario stated, "I believe our customers in Congress, Federal agencies, and the public will be reassured that the KPMG audit has once again demonstrated the soundness of GPO's financial systems."

The fiscal 1999 audit was the third consecutive financial audit since an annual audit requirement for GPO was enacted by Congress in 1996.

The KPMG audit "noted no instances of material noncompliance with laws and regulations we tested," although it recommended the establishment of certain data processing controls. The 1999 financial audit findings continue GPO's trend of "unqualified" audit opinions—the best that auditors can issue. KPMG audits of GPO's 1997 and 1998 finances each produced an "unqualified" opinion.

The recent financial audits followed a sweeping management audit of GPO by Booz-Allen & Hamilton, Inc., in 1998. In addition to validating strong customer support for GPO's operations in Congress, federal agencies, and the public, Booz-Allen concluded that "the financial management history at GPO demonstrates that the agency has had considerable experience as a business-oriented operation." Booz-Allen also said "GPO has been a leader in providing Congress accrual-based accounting and financial statements," noting that the Chief Financial Officers Act of 1990 requires all executive branch agencies to implement accrual-based accounting systems.

On March 6, 2000, the *Washington Post* reported that "only half of the top 24 federal agencies have won 'clean' opinions from the government's inspectors general for their fiscal 1999 financial statements, according to a preliminary assessment by congressional and administration officials."

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